SOP on Cross Border Remittances

United Overseas Bank, India

Contents

Introduction

United Overseas Bank Ltd facilitates cross-border transactions for two foreign currencies (USD and SGD) through branch banking channel like wire transfer / Swift.

Process regarding cross border transactions related to documentation requirements, processes involved, charges for transaction, timelines for processing transactions, and escalation matrix/ grievance redressal as under.

1. Regulatory Framework (RBI / FEMA and Internal process)

Cross-border transactions are governed by:

1. FEMA, 1999 (Foreign Exchange Management Act)
2. RBI Regulations.
3. Internal process – Sanctions check, TBML etc.

Mandatory use of:

1. Feters/Purpose Codes
2. KYC / AML compliance
3. Regulatory reporting

2. Documentation Requirements

1. Outward Remittance:
    - Request letter
    - Form A2 (If applicable)
    - FEMA Declaration
    - Form 145 & Form 146 (depending upon applicability)
    - Underlying documents depending upon nature of payment/Purpose of payment (Refer annexure for outward Purpose code)

2. Inward Remittance:
    - Request letter
    - FEMA Declaration
    - Underlying documents depending upon nature of payment/Purpose of payment (Refer annexure for inward Purpose code)

3. Process Flow

1. Outward Remittance Process:
    a. Customers submit request letters along with documents to bank via email/physically
    b. Bank performs:
        - Authenticity of transactions and document verification.
        - Compliance check and for Trade remittance TBML check.
        - Purpose code mapping.
        - FEMA compliance checks.

c. Forex conversion → Bank informs clients to take exchange rate from Treasury Front office.
d. Payment routed via SWIFT to correspondent banks for further credit to beneficiary Bank
e. Beneficiary bank credits funds
f. SWIFT copy and debit advice to client

2. Inward Remittance Process:
   a. Customer submits request letters along with documents to bank via email/physically
   b. Bank performs:
      - Compliance checks
      - Document verification
      - Purpose code mapping
      - FEMA compliance checks
3. Forex conversion → Bank informs clients to take exchange rate from Treasury Front office.
4. Credit to customer account
5. Credit advice to client and issuance e-FIRC if applicable.

4. Charges for Cross-Border Transactions

1. Outward Remittance: Rs.2,500.00 Plus GST and Currency conversion Tax.
2. Inward Remittance: Nil Charges. Applicable currency conversion Tax.

No additional charges shall be levied, including those related to regulatory delays

5. Timelines

1. Inward Remittances:
   a. Customer Notification:
      - Received during the operating hours Immediately upon receipt, subject to completion of sanctions clearance.
      - Received post operating hours, including on non-business days and holidays, shall be communicated to customers immediately at the commencement of the next business day subject to completion of sanctions clearance

   b. Credit timelines:
      - Same day (During forex hours) subject to compliance with extant FEMA guidelines and other applicable regulatory requirements, including sanction screening.
      - Next business day (Post forex hours) subject to compliance with extant FEMA guidelines and other applicable regulatory requirements, including sanction screening

2. Outward Remittances:
   a. Processing:
      - Same day – Documents are received before cut-off time subject to compliance with extant FEMA guidelines and other applicable regulatory requirements, including sanctions screening.

- Next business day – If documents are received post cut-off time subject to compliance with extant FEMA guidelines and other applicable regulatory requirements, including sanctions screening

6. Grievance Redressal & Escalation Matrix

Level 1: Customer care - Lodge Complaint (Initial Contact) - Expected resolution: 15 days

- **Email:** Write an email to inuobmumbaibranch@uobgroup.com with complaint details
- **Call:** 022- 62672 800
- **Branch:** Visit the branch and speak / submit written complaint with the Branch officials/Relationship Manager.
- **Complaint/Suggestion Box:** Drop the complaint to Complaint/Suggestion Box.
- **Result:** Complaint is registered and initial acknowledgement sent via email.

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Level 2: Nodal Officer (If no response in 15 days or unsatisfied)

- **Contact:** Ms. Anjali Agarwal
- **Email:** anjali.agarwal@uobgroup.com
- **Address:** 3 North Avenue, Maker Maxity, Unit 31, 32 & 37, 3rd Floor Bandra Kurla Complex, Bandra (East) Mumbai 400051

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Level 3: Banking Ombudsman - Regulatory Body (If not resolved or unsatisfied within 30 days)

If the final response from the bank is unsatisfactory, or if there is no response within 30 days, customers can approach the RBI Banking Ombudsman via a centralized Chandigarh center or the online CMS portal